

# **EXHIBIT A**



December 26, 2024

Houston Community College  
Mr. Jonathan Brush  
Rogers, Morris & Grover, L.L.P.  
5718 Westheimer, Suite 1200  
Houston, TX 77057

**Re: Four Non-Contiguous Tracts of Effectively Vacant Land (“Tracts A-D”), owned by Westside Ventures, Ltd., located on the NE/C of the Grand Parkway and Colonial Parkway (Tract A); SW/C of Colonial Parkway and Westside Parkway (Tract B); NW/C of IH-10 and Westside Parkway (Tract C); and, NW/C of IH-10 and Mason Road (Tract D), Harris County, Texas 77449**

Dear Mr. Brush:

This letter is a supplement to our Real Property Appraisal Report dated October 3, 2022, which sets forth the analysis undertaken in support of our opinion of the retrospective market value of the above referenced properties before and after Houston Community College System’s (“HCC’s”) acquisition of Westside Ventures, Ltd.’s (“Westside”) real property interest generated by deed restrictions imposed on HCC’s Property as of April 10, 2019. In connection with our continued analysis of this matter, we conducted additional market research to test the reasonableness of the opinions expressed in our October 3, 2022, Appraisal Report and consider subsequent impacts, if any, on the market value of Westside’s property interests. This additional market research confirms the prior opinions expressed in our October 2022 Appraisal Report. The following sets forth our additional market research.

**1. Property and Development History.** Development continues to flourish in the immediate vicinity of the subject properties and has now extended to include active development on Westside’s Tract C with planned development of Tract B. “westside POINTE” is McCormack Commercial’s ongoing retail development actively underway on Tract C. The development plan includes 10 pad sites, vertical construction on the first of which is nearing completion as of the date of this supplement. The marketing information for “westside POINTE,” listed by Colliers, highlights the “2 [million] visits to Katy Grand annually,” nearby attractions including Andretti Karting, Cinemark, Home Run Dugout, and Tiger Woods’ Popstroke, the University of Houston campus, the growth of the area’s independent school district, and the “strong daytime population.” Additionally, the marketing information highlights the adjacent Electric Pickle, Boomer Jack’s, and the Houston Community College Katy Campus properties. Below is a photograph of marketing information for “westside POINTE” highlighting many of these demand drivers.

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As of the date of this supplement, we understand the remaining approximately 28.28 acres of the Perrin/Hill property, immediately north of the subject Tract B on the north side of Colonial Parkway at the north terminus of Westside Parkway, are under contract for sale. We understand the proposed buyer's intended use is single family residential development.

Widescale development and increasing demand for all properties in the vicinity of and within the subject properties continue as of the date of this supplement, which is consistent with the market trends and market evidence as of the effective date and as expressed in our prior Appraisal Report. Attached as Appendix A are example photographs of development and usage in the immediate vicinity of the properties.

2. **Paired Sale Analysis.** Continued growth and positive change within the immediate vicinity of the subject properties has been significant. We have continued to analyze price trends by performing a paired sale analysis of land transactions in the subjects' immediate market area. In this paired sale analysis, we compared a sale-resale of a 2.91-acre tract of land in June 2022 and subsequently in March 2024. Differences in prices are compared to weigh a market-derived impact, if any, for the defining element of time. The following table summarizes the paired sale and indicated price differentials, a percent change, and percent change per year.

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Pair	Date	Location	Ac.	PSF	% Change	% Change/ Yr.	Proposed Use
Sale	6/27/22	NW/S of Grand Circle Blvd., approx. 220 feet S of Merchant's Way	2.91	\$13.00	-	-	Investment / Future Development
Resale	3/27/24	NW/S of Grand Circle Blvd., approx. 220 feet S of Merchant's Way	2.91	\$35.00	169%	97%	Commercial

This sale-resale pair involves a tract of land within the southeast quadrant of Grand Circle Boulevard, directly across Grand Circle Boulevard from the subject Tract C. The property is a 2.910-acre site on the northwest side of Grand Circle Boulevard, approximately 220 feet south of Merchant's Way. This property was sold on June 27, 2022, from *Grand Ten West Group LLC, et al* to *BCS Katy Grand LLC* for investment at a purchase price of \$13.00 per square foot. On March 27, 2024, *BCS Katy Grand LLC* resold the tract to *Pitch 25 Real Estate LLC* at a purchase price of \$35.00 per square foot for development of a commercial soccer entertainment retail/restaurant concept. The price differential of 169%, which equates to a 97% increase per year, far exceeds any market-anticipated price appreciation for such a property. Given the timing of these transactions vis-à-vis the development of HCC's Katy Campus, a reasonable case could be made that the presence of HCC enhanced this site's market value.

- 3. Positive Change in the After Instance.** We analyzed developments and new tenants in the immediate market area subsequent to our Appraisal Report. In the following paragraphs we set forth clear market evidence of a submarket in continued rapid growth that are consistent with market expectations as of the effective date.

**Sueba San Paseo** (1724 Partnership Way, Katy, TX 77449) is a 273-unit multifamily development on the northeast corner the Grand Parkway (SH 99) and Partnership Way that was completed in November 2024. This is Sueba's third multifamily property completed between 2018 and 2024 immediately north of Tract A of the subject properties. This three-phase development began immediately prior to HCC's property acquisition in 2019, continued during construction of the HCC-Katy Campus, and continued most recently after HCC's opening in 2022 with the development of Sueba San Paseo. Attached as Appendix B is a timeline of photographs demonstrating the progression of Sueba's development in the immediate vicinity of the properties.

**Prose KTX** (22540 Merchants Way, Katy, TX 77449) is a 332-unit multifamily development on the approximately 8-acre tract purchased in August 2022 from *Merchants Acquisition LLC* by *CRP AR Prose Merchants Way Owner LP* at the northwest corner of Merchants Way and Westside Parkway that was completed in early 2024.

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**BoomerJack's** (northeast corner of Grand West Boulevard and Grand Circle Boulevard, Katy, TX 77449) is a sports bar restaurant concept that is under construction and scheduled to open in 2025.

**Electric Pickle** is a pickleball entertainment concept announced for construction in late 2023 located on the approximately 4-acre tract on the north side of Grand Circle Boulevard, approximately 360 feet east of Grand West Boulevard. The Electric Pickle development proposes to include ten pickleball courts, a restaurant, and three bars.

**Pitch 25** (23330 Grand Circle Boulevard, Katy, TX 77449) is a soccer entertainment concept owned by Brian Ching that has been announced for the 2.910-acre tract on the northwest side of Grand Circle Boulevard, approximately 220 feet south of Merchant's Way. *Pitch 25 Real Estate LLC* purchased the tract for \$35.00 per square foot on March 27, 2024.

**Portillo's** (1021 Westside Parkway Katy, TX 77449) is a Chicago-based hot dog restaurant concept that is under construction on a ground leased site (subject property Tract C) at the northwest corner of Westside Parkway and Interstate 10, scheduled to open in 2025.

The following tenants have leased space in multiple new retail centers completed after the announcement of the HCC Katy Campus development in the immediate market area. Most of the following tenants have occupied space in developments marketed as Katy Asian Town: **Wanpo Tea Shop (Taichung Taiwan)** is a franchise Taiwanese tea shop concept based in and with 86 locations in Taiwan, and locations in Singapore (6), Hong Kong (6), Korea (1), Guam (1), and the United States (9). The Katy location is the first in Texas. **Torii** is a contemporary Japanese sushi Omakase restaurant, **Cat Haven Lounge** is a Korean-inspired catatorium, cat lounge, foster facility, and matchmaking station for people and cats. **Little Sakana** is the first Texas location of an all-you-can eat sushi concept that started in San Diego, CA. **Mango Mango Desert** is the second Texas location of a New York City Chinatown-based blended drink, fruit tea, and handmade dessert concept with over 40 locations in over 16 states. **Hong Kong Food Street** is the relocation from "Houston Chinatown" of a 20-year-old Cantonese cuisine concept. Other tenants leasing retail space following our October 3, 2022 Appraisal Report include: **Cho Cho, Hot Pot, Sunlight Tea Room, Paris Baguette, Steve Miu, Snowcano, West Houston Dentistry, Lam Hair Design, Claw City, Taste of China, The Cottages Coworking Space, Tiger Sugar Katy, Café 11, Junbi Matcha & Tea, Tofu & BBQ Korean Food (Cho Dang Gol), and Regus** executive suites.

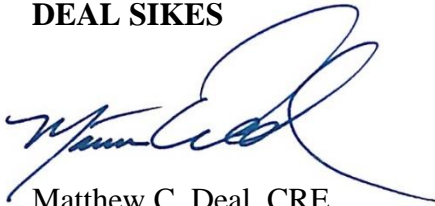
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As previously stated, the subject submarket continues to experience positive change. This positive change continued, and has expanded, well beyond the announcement and construction of HCC's Katy Campus and is consistent with market expectations as of the effective date. The above commitment and investment by market participants supports that HCC's Katy Campus has not negatively affected market demand; in fact, there is market evidence to suggest that demand has only increased.

Our additional market research further supports and substantiates the opinions set forth in our October 3, 2022, Appraisal Report. We continue to estimate there to be no diminution in the market value of the four Westside Ventures tracts resulting from the inverse condemnation by Houston Community College. Additional data, analysis, and supporting documentation are contained within our work file. This letter is a supplement to our Real Property Appraisal Report and is not intended to be relied upon without the information and analysis presented in the referenced Appraisal Report.

Sincerely,

**DEAL SIKES**

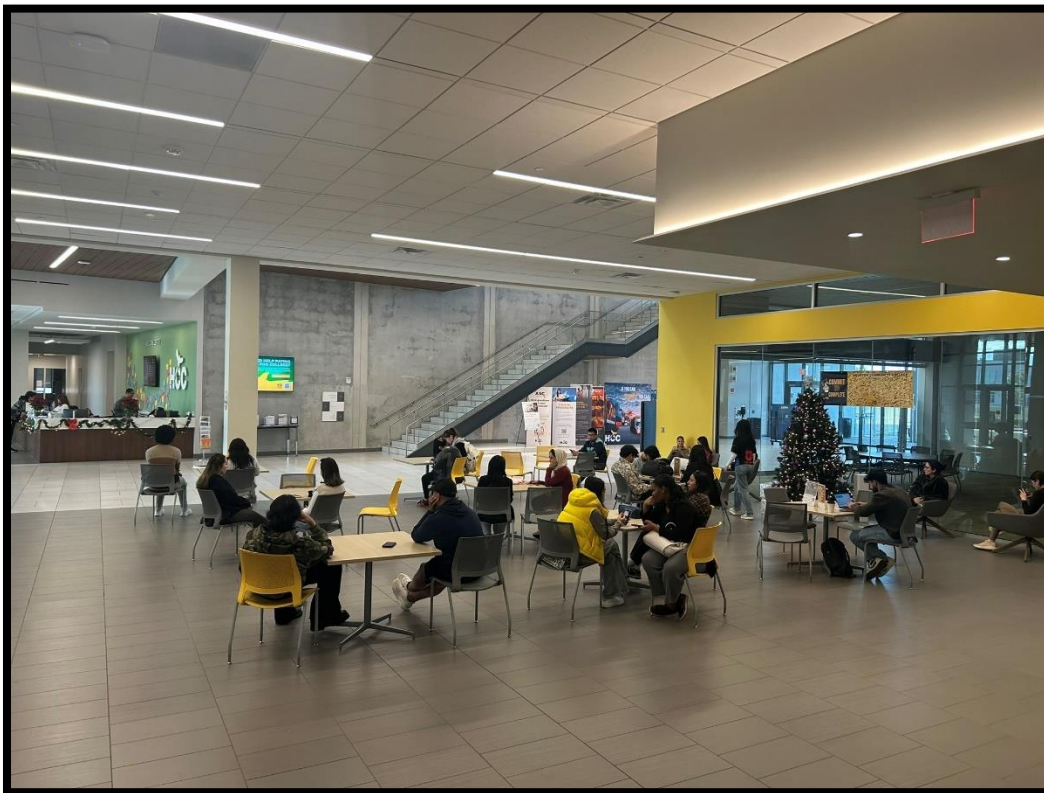
A handwritten signature in blue ink, appearing to read 'Matthew C. Deal', with a large, stylized flourish extending from the end of the signature.

Matthew C. Deal, CRE  
State Certified TX-1324906-G

## **Appendix: A**

### **Photographs of Development and Usage**



















## **Appendix: B**

### **Sueba Development Timeline**



**May 1, 2017**





**October 27, 2018**



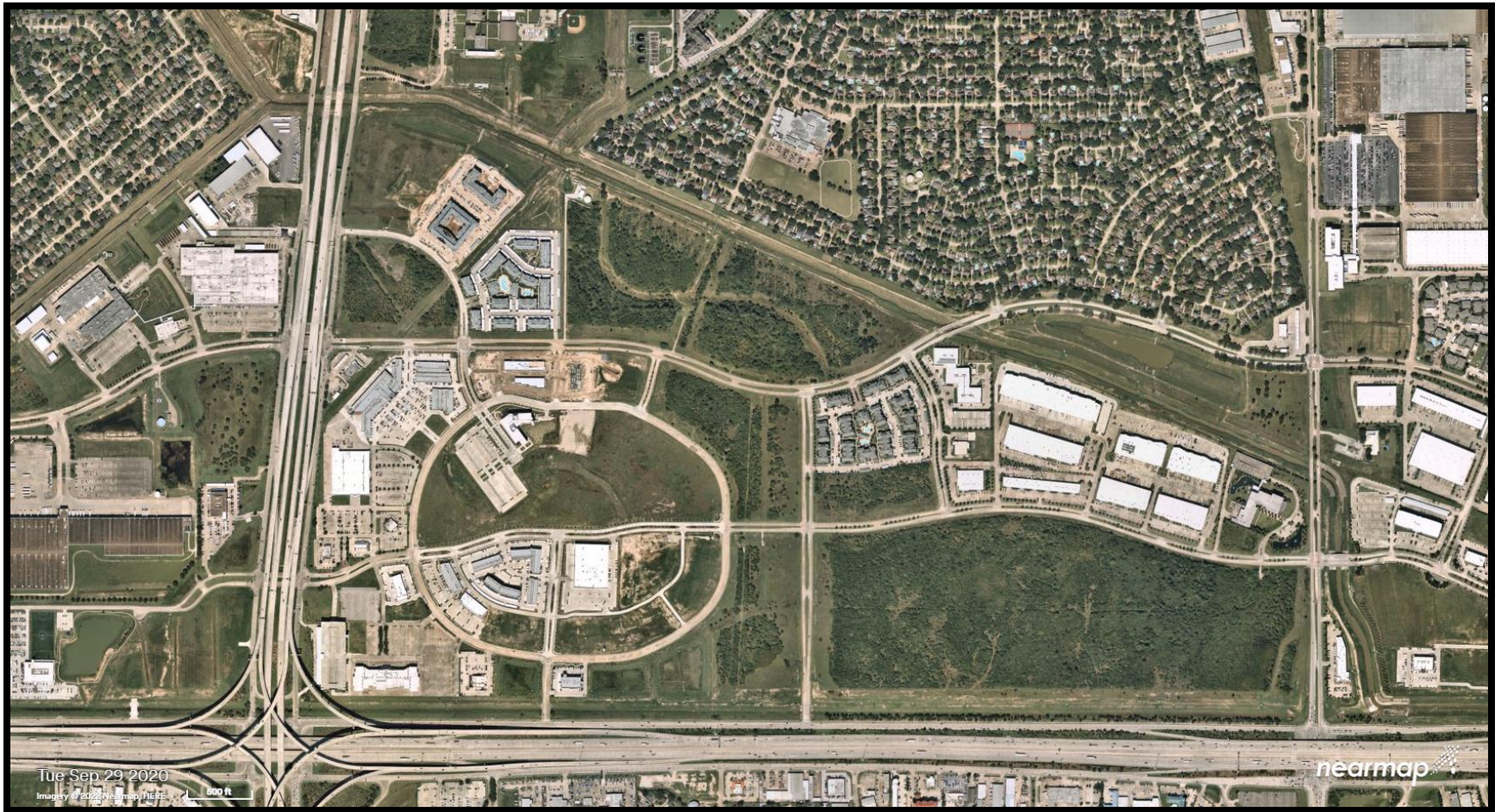


**October 27, 2019**





**September 29, 2020**





**October 8, 2021**



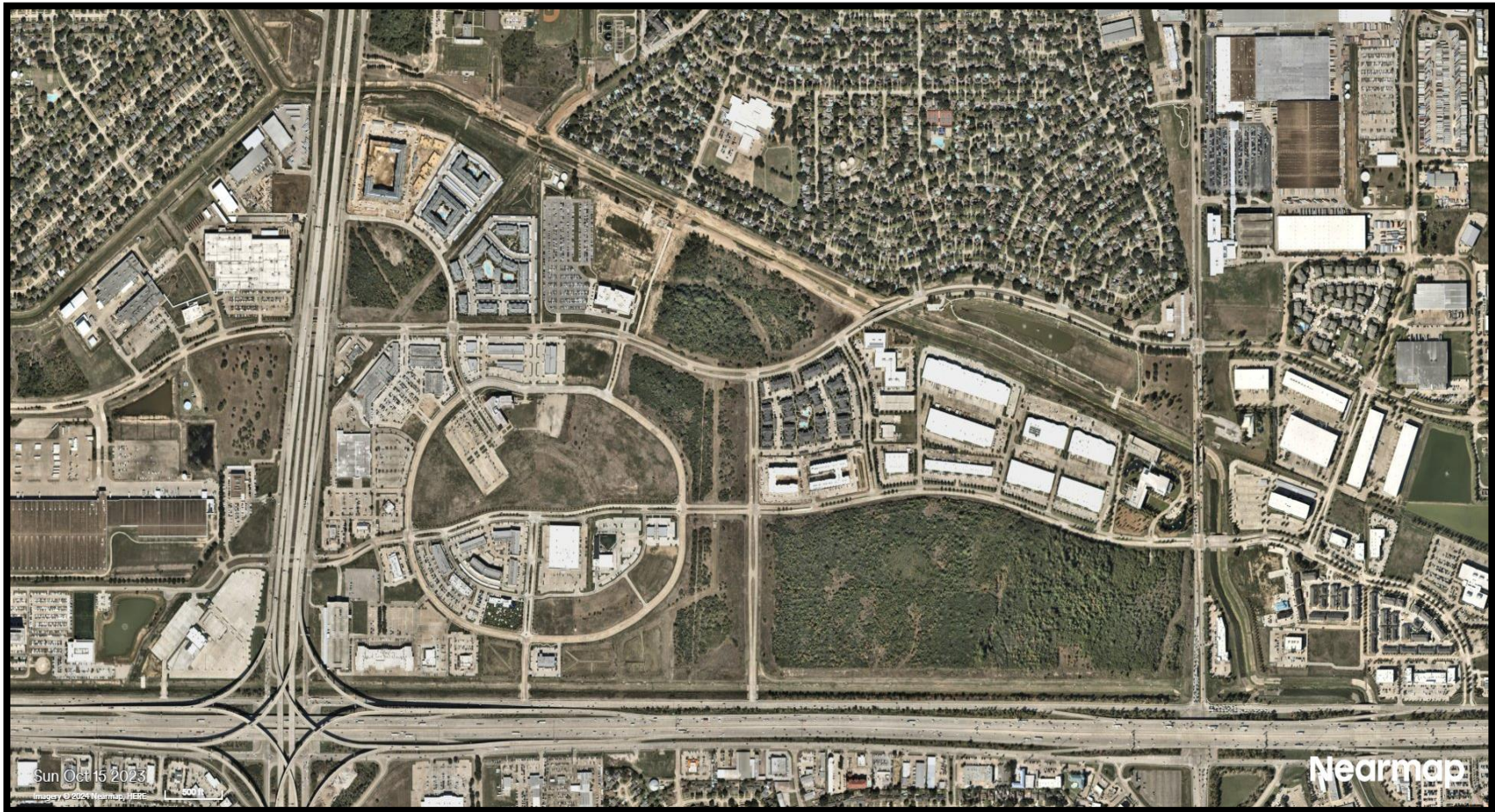


**October 6, 2022**





**October 15, 2023**





**October 21, 2024**

